

6/3,K/1 (Item 1 from file: 20)

DIALOG(R)File 20:World Reporter

(c) 2000 The Dialog Corporation plc. All rts. reserv.

02766801 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Second Wave of Voucher Divestment Postponed**

SECTION TITLE: Privatization

BULGARIAN BUSINESS NEWS

August 24, 1988

JOURNAL CODE: WBBN LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 703

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... a higher price will qualify for the allotment. In practice this means that shares in one and the same enterprise will not be sold at **different prices** on the same **auction**, experts explained. The average price will be determined by reducing the highest and the lowest bid by 10 per cent. If any shares remain unsold...

6/3,K/2 (Item 1 from file: 810)

DIALOG(R)File 810:Business Wire

(c) 1999 Business Wire . All rts. reserv.

0021593 BW081

**SUPERIOR AUCTIONEERS: Announces drilling rig prices turnaround**

August 28, 1986

Byline: Business Editors/Energy Writers

...commitment to firming-up oil prices, a slight increase in rig activity, and investors looking at drilling rigs for their investment potential.

"While one major **auction** doesn't guarantee a turnaround, the **price differential** was a strong positive indication. Further evidence of a potential turnaround will become evident in the results of upcoming auctions. On Sept. 4, three drilling...

6/3,K/3 (Item 1 from file: 636)

DIALOG(R)File 636:Gale Group Newsletter DB(TM)

(c) 2000 The Gale Group. All rts. reserv.

01451062 Supplier Number: 41955807 (USE FORMAT 7 FOR FULLTEXT)

**Public auction hanky-panky**

FTC Watch, n341, pN/A

March 25, 1991

Language: English Record Type: Fulltext

Document Type: Newsletter; Trade

Word Count: 153

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

...engage in collusive bidding for used equipment at public auctions in Illinois and other states. According to the allegations, the co-conspirators later held private **auctions** among themselves and made up

the **difference** in **prices** .

**6/3,K/4 (Item 1 from file: 624)**

DIALOG(R)File 624:McGraw-Hill Publications

(c) 2000 McGraw-Hill Co. Inc. All rts. reserv.

0583445

**MARKET REMAINS POISED FOR PHASE-ONE ADJUSTMENTS, PHASE-TWO LOCK-INS**

Utility Environment June 24, 1994; Pg 3

Journal Code: UER ISSN: 1503-9379

Section Heading: Emissions Trading: SO2 Allowance Survey

Word Count: 758 \*Full text available in Formats 5, 7 and 9\*

TEXT:

... director of Centre Financial Products Ltd. in New York, a trading company, agreed that the allowance market has not borne out the need for a **price differential** between phases. ``**Prices** have generally stabilized at Chicago Board of Trade **auction** levels" for both phases, he said, ``due to prudence concerns."

Wes Miller of Emissions Exchange Corp. in Denver, a trading firm, also held that Phase...

**6/3,K/5 (Item 2 from file: 624)**

DIALOG(R)File 624:McGraw-Hill Publications

(c) 2000 McGraw-Hill Co. Inc. All rts. reserv.

0489331

**MRT FAILED IN AN 11TH-HOUR ATTEMPT TO OBTAIN A FERC-IMPOSED EXTENSION**

Inside FERC June 7, 1993; Pg 2

Journal Code: FERC ISSN: 0-163-948X

Word Count: 1,244 \*Full text available in Formats 5, 7 and 9\*

TEXT:

... if no one else bids a price equal to or higher than the original bid. Texas Eastern would pay the producer the difference between the **auction** price and the contract **price** , with the **differential** recovered as a GSR cost.

There are all kinds of problems with this arrangement, Ferc was told. "The apparent motivation for proposing that an affiliate...

**6/3,K/6 (Item 1 from file: 635)**

DIALOG(R)File 635:Business Dateline(R)

(c) 2000 Bell & Howell. All rts. reserv.

0628782 95-85245

**Home buyers find that 'auction' often doesn't mean 'deal'**

Woellert, Lorraine

Washington Times (Washington, DC, US) sB p7

PUBL DATE: 950830

WORD COUNT: 1,023

DATELINE: Washington, DCSouth Atlantic;US

TEXT:

...they spent on our houses."

Ms. Gardner said auctioned houses don't usually include upgraded appliances, carpeting and other fixtures, which can account for the **difference in price**.

"An **auction** for real estate is exactly what a Labor Day sale is for retail," she said. "People are looking but they're not making decisions. We ...

6/3,K/7 (Item 2 from file: 635)  
DIALOG(R)File 635:Business Dateline(R)  
(c) 2000 Bell & Howell. All rts. reserv.

0277438 92-23787

**Tobacco Brings \$1.55 at Paradise Auction**

Savage, Daina

Intelligencer Journal (Lancaster, PA, US) sBUS p--

PUBL DATE: 920214

WORD COUNT: 465

DATELINE: Lancaster, PA, US

TEXT:

...aimed to give farmers a choice between on-the-farm prices and auction bids comparable to other states.

"This year it was more like an **auction** than it ever was," said Probst. "Different grades sold at **different prices** --junk tobacco brought junk prices--when last year everything sold at the same price.

"We're finding cigarette tobacco has a better marketing ability than...

6/3,K/8 (Item 1 from file: 47)  
DIALOG(R)File 47:Gale Group Magazine DB(TM)  
(c) 2000 The Gale group. All rts. reserv.

04150174 SUPPLIER NUMBER: 16294578 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Stamps in faulty condition never get any better. (The Error Scene) (Column)**

Schiff, Jacques C. Jr.

Stamps, v248, n13, p5(1)

Sept 24, 1994

DOCUMENT TYPE: Column ISSN: 0038-9358 LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 1072 LINE COUNT: 00078

... perforations are deeply inside the design.

Less discriminating people economize by buying stamps with faults. It is not unusual to see similar stamps realize grossly **different prices** at an **auction**. A really choice stamp might realize many times the price of the same stamp with faults.

What is most important is that each stamp be...

6/3,K/9 (Item 2 from file: 47)  
DIALOG(R)File 47:Gale Group Magazine DB(TM)  
(c) 2000 The Gale group. All rts. reserv.

04128889 SUPPLIER NUMBER: 15582427 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**Anomaly. (price gap between cellular telecommunications services and wireless personal communications systems)**

Koselka, Rita

Forbes, v154, n3, p40(1)

August 1, 1994

ISSN: 0015-6914

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT; ABSTRACT

WORD COUNT: 880

LINE COUNT: 00067

... The cheap slice is going to be the newly allocated wireless spectrum--called "personal communications systems," for no particular reason--that the government plans to **auction** off soon.

The **price difference**, as best we can project it, is going to be extraordinary--at least a tenfold spread. It would be as if gold traded in London...

**6/3,K/10 (Item 3 from file: 47)**

DIALOG(R)File 47:Gale Group Magazine DB(TM)

(c) 2000 The Gale group. All rts. reserv.

02658414 SUPPLIER NUMBER: 03697177 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**The auctioneer's song. (auctioning time-share properties)**

Paris, Ellen

Forbes, v135, p102(2)

March 25, 1985

ISSN: 0015-6914

LANGUAGE: ENGLISH

RECORD TYPE: FULLTEXT

WORD COUNT: 1363

LINE COUNT: 00101

... For an identical unit at resale in the same development, O'bryan quoted \$14,000. "Tahoe became affordable to us because of that \$6,000 **price difference**," Sumner says.

Surprisingly, most developers have so far avoided **auctions** as a sensible way to move their goods--not for economic reasons but for image reasons. "Auctions smack of distress," explains Bill Friery of Watt...

**6/3,K/11 (Item 1 from file: 570)**

DIALOG(R)File 570:Gale Group MARS(R)

(c) 2000 The Gale Group. All rts. reserv.

01230383 Supplier Number: 42437863 (USE FORMAT 7 FOR FULLTEXT)

**Indicators point to rise in sales soon, Rock says**

Automotive News, v66, n5415, p29

Oct 14, 1991

ISSN: 0005-1551

Language: English Record Type: Fulltext

Document Type: Tabloid; Trade

Word Count: 272

... says that new-car and truck volume upticks can't be far behind."

Rock said another positive factor is the narrowing price point or trading **difference**. The **prices** of program cars sold at **auctions** are much higher than they were a year ago, and the cars have higher mileage, Rock said.

Also, the values of repossessed vehicles that are...

6/3,K/12 (Item 2 from file: 570)  
DIALOG(R) File 570:Gale Group MARS(R)  
(c) 2000 The Gale Group. All rts. reserv.

01191636 Supplier Number: 42073637 (USE FORMAT 7 FOR FULLTEXT)  
**GM skips auction, sells program cars to Fla. deals**  
Automotive News, v0, n0, p1  
May 13, 1991  
ISSN: 0005-1551  
Language: English Record Type: Fulltext Abstract  
Document Type: Tabloid; Trade  
Word Count: 893

... said GM is closely monitoring auction prices.  
"The keystone is price," said Williamson. "If the direct distribution cars are a few bucks more than the **auction** , then I will buy them. But if the **price difference** is \$1,500 or more, then I'll send my guy back to the auction."

Kevin Kelley sells a large volume of program vehicles at...

?

19/8,K/5 (Item 3 from file: 16)

DIALOG(R)File 16:(c) 2000 The Gale Group. All rts. reserv.

05424286 Supplier Number: 48227053 (USE FORMAT 7 FOR FULLTEXT)

**The Auction Lessons**

Jan 15, 1998

Word Count: 1450

PUBLISHER NAME: Advanstar Communications, Inc.

EVENT NAMES: \*930 (Government regulation)

GEOGRAPHIC NAMES: \*1USA (United States)

PRODUCT NAMES: \*4811830 (Land Transport Mobile Communications Services);  
9133200 (Federal Communicatns Commisn)

INDUSTRY NAMES: BUSN (Any type of business); TELC (Telecommunications)

NAICS CODES: 513322 (Cellular and Other Wireless Telecommunications);

92613 (Regulation and Administration of Communications, Electric, Gas,  
and Other Utilities)

... discounts.

After the Adarand decision, the rules were changed to focus on and provide discounts or installment payments for small businesses. In a number of **auctions**, there have been **two tiers** of small businesses [in] an attempt to give a special advantage to minority- and women-owned companies based on the fact that they generally are...

File 16:Gale Group PROMT(R) 1990-2000/Nov 30  
(c) 2000 The Gale Group

Set Items Description  
--- -----

?t 05424286/7

**05424286/7**

DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

05424286 Supplier Number: 48227053 (THIS IS THE FULLTEXT)

**The Auction Lessons**

Bahr, Susan J.

America's Network, p10

Jan 15, 1998

TEXT:

Watch for combinatorial bids in rounds to come.

SUSAN J. BAHR

From the first narrowband personal communications services (PCS) auction in 1994 until the wireless communications services auction in 1998, Muriel Watkins was responsible for auction operations at the FCC. Now principal of MW Financial Inc., providing consulting to entities interested in participating in auctions and related proceedings, Watkins discusses how future auctions could be different.

Explain what you did at the FCC.

Watkins: I was deputy chief of auctions operations in the FCC's Wireless Telecommunications Bureau [WTB]. My initial responsibility was to staff an Auctions Division and to expedite the competitive hiring of an auction company for future auctions. Before coming to the FCC, I worked at the Resolution Trust Corp. (RTC) which auctioned the real estate left from the savings and loan crisis. So I had experience with auctions and with designing programs to provide opportunities for small businesses.

How do you think small businesses fared?

I think small businesses did well in the auctions.

But what about the problems some small businesses are having making payments on their broadband PCS C Block licenses?

Those problems are isolated to the C Block auction. The bid prices exceeded all expectations and were higher proportionately than the prices in the prior PCS auctions. The financial community is concerned about the true value of the C Block licenses. In other auctions, small businesses did well, especially in the regional narrowband PCS auction.

After the C Block payment problems began, the commission began to think that it shouldn't have both a regulatory role and a financing role for the same companies. I think that the Telecommunications Development Fund could take over the financing role. The TDF's mandate is to help small businesses enter the telecommunications industry. The TDF is separate from the FCC. The board members are not commission staff and are not responsible for making the auction rules or reviewing waiver requests. The TDF may be able to develop a credit program to support successful auction bidders. I think the TDF currently has about \$20 million. The money comes from interest earned on bidders' funds held by the commission.

The original rules for the PCS C Block auction gave discounts to businesses owned by minorities/women. But then, in 1995, the Supreme Court issued its Adarand decision which made it difficult, if not impossible, to give such discounts.

After the Adarand decision, the rules were changed to focus on and provide discounts or installment payments for small businesses. In a number of auctions, there have been two tiers of small businesses [in] an attempt

to give a special advantage to minority- and women-owned companies based on the fact that they generally are the smallest of the small companies.

The FCC has a pending rulemaking for auctioning broadcast licenses. Initial comments are due by Jan. 26 with reply comments due Feb. 17. The commission has asked whether or how it can give discounts to minority- and women-owned businesses. But it's possible that the same result could be achieved by giving special advantages to the smallest companies.

It's the percent discount, I think, that's going to make the difference. In the first PCS nationwide narrowband auction, there was a 25% discount on the bid price for small companies. But there was such a pent-up demand for spectrum, the small businesses were outbid early on. So in the regional narrowband PCS auction, the commission used a 40% discount which allowed small companies to be competitive with large companies in the same auction.

The commission recently adopted tiered discounts up to 35% to be used in any auction. This could help encourage the participation of minority- and women-owned companies, which is an issue in another open rulemaking concerning rules applicable to all auctions.

The Budget Act of 1998 requires the FCC to use auctions for almost all wireless services. But there are several pending comparative hearing cases for broadcast licenses for which the FCC may not need to use auctions.

Those claims are similar to 'encumbered assets.' At the RTC, there were tenants in the buildings we were going to auction. We had to figure out how to treat those 'encumbered assets.' We offered the tenants the right of first refusal to acquire the properties they were living in, and if they refused, then we sold it.

One way of handling pending comparative hearing cases at the FCC would be to combine a right of first refusal with the pioneer's preference rules. At the conclusion of the auction, the average value of the spectrum in the nation or region would be the price the entity would pay. That's what happened with the broadband PCS pioneer's preference licensees like American Personal Communications.

The local multipoint distribution service (LMDS) auction scheduled to begin in February will not have installment payments. Winning bidders will have to pay cash. What's the impact?

You're going to get companies that have sufficient capital. They'll probably have an established relationship with a lender. There was some concern about a number of bidders who came into the earlier auctions - startup companies that really didn't have a track record and had questionable management. Those companies will not be involved in the future.

Won't that rule out many small businesses?

Small is relative. Small businesses coming to the auctions will be ones that already have some involvement in the industry, or are headed by entrepreneurs with involvement in the industry. And they probably have access to capital or a commitment of capital.

People are wondering what the FCC will do with a license if the wireless system isn't built out as fully as is required by the FCC.

The [WTB] was considering elimination of the buildout requirement. This position was discussed in Greg Rosston's paper, 'Using Market-Based Spectrum Policy to Promote the Public Interest,' which is available on the Internet. Commissioner Susan Ness objected to that report, and debated the issue with former [WTB] Chief Michele Farquhar. Because Rosston and Farquhar are gone and Commissioner Ness remains, that whole issue will probably be revisited.

How will auction operations change?

The commission will continue with computerized auctions with the focus on simultaneous multi-round auctions - meaning many licenses are bid on at the same time, and the auctions go through many rounds of bidding. But the



Budget Act of 1998 calls for the commission to experiment with the use of auctions with combinatorial bidding. That would allow bidders to pool licenses in one bid.

Let me get this straight. Right now, someone may need to place separate bids on Philadelphia, Baltimore and Washington. But with combinatorial bidding, they could place one bid for the three cities combined?

Yes. It's like a 'bulk' sale. You weigh the combination to determine which combination has the highest bid price. It sounds complex.

It is. And it calls for complex software. There was combinatorial bidding at the RTC. There, 'bulk bids' had to be weighed against individual bids. Depending on what incentives you want to put in place, you may want to give a discount for 'bulk bids' if you need to get rid of a lot of licenses at the same time. Or you could require the bulk bidder to bid 10% more than another bidder if you want to maximize your return on bulk acquisitions.

Because the commission does not have the mandate to maximize revenues through auctions, there's an opportunity to experiment with other methodologies and approaches.

The FCC plans to auction paging, specialized mobile radio (SMR), LMDS, location monitoring services and, perhaps, broadcast licenses this year. Do you have any advice for companies thinking about participating in these auctions?

The auctions present good opportunities for existing telecommunications companies to offer different services to their existing customers. Perhaps they could provide wireless services where they provide only wireline, and vice versa. They also may consider providing Internet access with wireless services. Auctions also are a great way for a new company to enter a niche market.

Companies should do their homework before coming to the auction. Review the rules, especially the penalty rules and collusion rules. Review the bidding strategies used in past auctions.

Basically, companies can do a lot of homework on their own. It's not necessary for every company to have a bidding consultant. But I think they should use an attorney who's familiar with the auctions, and they may want to use other consultants who can help them with their business plans. If the timing is right, they should participate in the corresponding rulemakings at the FCC.

Susan Bahr is a telecommunications attorney in Washington (sbahr@aol.com). Article does not constitute legal advice; persons seeking legal guidance for specific situations should seek direct counsel.

COPYRIGHT 1998 Advanstar Communications Inc.

COPYRIGHT 1999 Gale Group

?

**31/3,K/1 (Item 1 from file: 16)**  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

03215582 Supplier Number: 44411034 (USE FORMAT 7 FOR FULLTEXT)  
**Australian Wool Prices Increase, Breaking 500-Cent Mark Again**  
Daily News Record, v0, n0, p10  
Feb 2, 1994  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; General Trade  
Word Count: 651

... at auction must be members.

Smaller brokers are strongly resisting the join-up fee and predict a fiasco.

They say brokers or exporters who are **non -members** will have to buy and sell wool out of the exchange-run **auction** rooms.

Compulsory membership provisions have been accepted by the larger brokers and the larger exporters, and by their respective associations, such as the National Council...

**31/3,K/2 (Item 2 from file: 16)**  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

02897403 Supplier Number: 43910035 (USE FORMAT 7 FOR FULLTEXT)  
**REPORT COMPARES DUTCH AND UK AGRICULTURE**  
Agra Europe, pN/A  
June 18, 1993  
Language: English Record Type: Fulltext  
Document Type: Magazine/Journal; Trade  
Word Count: 773

... market their produce outside the bounds of the clock auction. Supermarkets and other major buyers are seeking to source direct, placing greater pressure on the **auction** system. These buyers want year-round supplies and cooperatives are obliged to trade in **non -member** produce if they are to retain the loyalty of these major customers. Additionally, there is rapid development in the sphere of biotechnological innovation. This...

**31/3,K/3 (Item 3 from file: 16)**  
DIALOG(R)File 16:Gale Group PROMT(R)  
(c) 2000 The Gale Group. All rts. reserv.

02279303 Supplier Number: 42979911 (USE FORMAT 7 FOR FULLTEXT)  
**Five exchanges win right to auction export quotas**  
Finance East Europe, pN/A  
May 8, 1992  
Language: English Record Type: Fulltext  
Document Type: Newsletter; Trade  
Word Count: 246

... s). The quotas for lumber are 50,000 cubic metres to ex-Comecon importers and 20,000 elsewhere. Any potential purchasers may bid at the **auction**, but Roslesbirzha member firms will pay a Rb1000 entry fee while **non -members** must pay Rb10,000.

The other four exchanges intend to follow suit later this month.  
Quotas allotted to them include metal sodium, petroleum easte products...

**31/3,K/4 (Item 1 from file: 148)**  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

07184500 SUPPLIER NUMBER: 14967281 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Australian wool prices increase, breaking 500-cent mark again.**  
Scholes, William A.  
Daily News Record, v24, n22, p10(1)  
Feb 2, 1994  
ISSN: 0162-2161 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 675 LINE COUNT: 00051

... at auction must be members.  
Smaller brokers are strongly resisting the job-up free and predict a fiasco.  
They say brokers or exporters who are **non -members** will have to buy and sell wool out of the exchange-run **auction** rooms.  
Compulsory membership provisions have been accepted by the larger brokers and the larger exporters, and by their respective associations, such as the National Council...

**31/3,K/5 (Item 2 from file: 148)**  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

06516889 SUPPLIER NUMBER: 14388265 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**Equity trading costs in-the-large.**  
Stoll, Hans R.  
Journal of Portfolio Management, v19, n4, p41(9)  
Summer, 1993  
ISSN: 0095-4918 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT  
WORD COUNT: 4553 LINE COUNT: 00360

... by public investors of 3.32 cents per share on the 76.3% of purchase and sales volume in which they participated).  
Particularly in an **auction** market like the NYSE, **non -members** can provide immediacy and earn trading gains by placing limit orders. Consequently, the average market impact cost to active investors seeking immediacy is greater than...

**31/3,K/6 (Item 3 from file: 148)**  
DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

03526816 SUPPLIER NUMBER: 06374606 (USE FORMAT 7 OR 9 FOR FULL TEXT)  
**First credit union car lot opens in Dallas. (Credit Union Auto Sales Inc.) (company profile)**  
Curtis, Janice M.  
Dallas-Fort Worth Business Journal, v11, n28, p1(2)  
Feb 29, 1988  
DOCUMENT TYPE: company profile ISSN: 8750-6084 LANGUAGE: ENGLISH  
RECORD TYPE: FULLTEXT  
WORD COUNT: 1149 LINE COUNT: 00085

... Bank, which is owned by the Texas Credit Union League, or the selling credit union.

"Many credit unions can finance repos that are sold to **non -members**," Baldwin said.

In the past, credit unions had to sell repos on their own, usually through **auctions**. Now, credit union executives say they don't mind paying dealership fees to get the repos off their hands. Another plus: Once a car is...

**31/3,K/7 (Item 4 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

02993528 SUPPLIER NUMBER: 04393951 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**American Stock Exchange approves new class of trading permits.**

PR Newswire, NYPR81

Sept 11, 1986

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 382 LINE COUNT: 00030

... option right will be issued to each regular and options principal member. The rights may be purchased or sold privately or through an AMEX-administered **auction** market by **members** or **non -members** during a 30-day offering period.

A person who accumulates 24 options rights may apply for on LTP. Each LTP will be subject to an...

**31/3,K/8 (Item 5 from file: 148)**

DIALOG(R)File 148:Gale Group Trade & Industry DB  
(c)2000 The Gale Group. All rts. reserv.

02193307 SUPPLIER NUMBER: 03363140 (USE FORMAT 7 OR 9 FOR FULL TEXT)

**American Stock Exchange announces options seat-expansion program through 'options rights' market.**

PR Newswire, NYPR17A

July 26, 1984

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

WORD COUNT: 484 LINE COUNT: 00038

... right" has been issued to each of the Exchange's current 661 regular members and 95 options principal members. These rights can be purchased by **members** -- as well as **non -members** -- through Sept. 20, in an **auction** market administered by the Exchange, similar to the present seat market. A total of seven rights entitles the holder, upon qualification, to an options trading...

?